



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the Matter of

Topoptions24 and DTOption

Respondents.

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Case Number: ENSC-190772

ORDER TO CEASE AND DESIST

This matter comes before the Commissioner of Securities for the State of Georgia (“Commissioner”) pursuant to the authority granted in O.C.G.A. § 10-5-70, *et seq.* of the Georgia Uniform Securities Act of 2008, as amended (“Act”). Whereas, the Commissioner undertook an investigation into the acts and practices of Topoptions24 and DTOption (collectively “Respondents”).

On the basis of the investigation, the Commissioner has found grounds to conclude that Respondents have engaged in acts or practices constituting violations of the Act. The Commissioner has determined it is in the public interest to issue this Order.

The Commissioner finds as follows:

I. FINDINGS OF FACT

1. Respondents purport to be online binary options brokers with websites located at <https://topoptions24.com> (“Website A”) and <https://www.dtoption.com> (“Website B”), respectively. Respondents’ address as listed on Respondents’ websites is “3330 Cumberland Blvd Se Ste 500, Atlanta, GA 30339, USA.” Also displayed on Respondents’ websites is contact information, including a phone number listed with a “518” area code associated with the region in and around the State of New York.

2. Respondents have never been registered as entities with the Office of the Georgia Secretary of State Corporations Division.

3. Respondents are not registered and have never been registered with the Commissioner

as broker-dealers pursuant to O.C.G.A. § 10-5-30.

4. On July 3, 2018, the Commissioner received a complaint that Respondents were holding themselves out as broker-dealers by purporting to trade in binary options from a business address in Atlanta, Georgia.

5. On September 7, 2018, an investigator for the Commissioner tried to make contact with Respondents at the address listed on Respondents' websites. The investigator concluded that Respondents are not located nor have ever been located at 3330 Cumberland Boulevard SE, Suite 500, Atlanta, Georgia 30339.

6. Website A and Website B are independent websites but are identical except that Website A references Topoptions24 as the entity name and Website B references DTOption as the entity name.

7. Both Website A and Website B state, "[w]ith a high payout of 81% on binary options contracts, we offer the most generous payouts in the industry."

8. Website A further states, "topoptions24's [sic] platform stands out as a leader among the brokers out there with a team that is made up of professionals with experience in forex trading, risk management, derivatives and international laws and legislation. Their combined knowledge and experience trumps that held by most operators in the market."

9. Website B further states, "DTOPTION's platform stands out as a leader among the brokers out there with a team that is made up of professionals with experience in forex trading, risk management, derivatives and international laws and legislation. Their combined knowledge and experience trumps that held by most operators in the market."

10. Website A includes testimonials stating, "topoptions24 [sic] is really a reliable and trustworthy platform to invest in" [sic].

11. Website B includes testimonials stating, "DTOPTION is really a reliable and trustworthy platform to invest in" [sic].

II. CONCLUSIONS OF LAW

12. Paragraphs 1 through 11 are incorporated by reference as though fully set forth herein.

13. The Commissioner has jurisdiction over this matter pursuant to the Act.¹

14. Pursuant to O.C.G.A. § 10-5-70, *et seq.*, the Commissioner is authorized to institute

¹ See O.C.G.A. §§ 10-5-70 and 10-5-71.

this investigation and issue this Order.

15. Pursuant to O.C.G.A. § 10-5-73, the Commissioner may issue an order directing a person to cease and desist from engaging in the act, practice, or course of business if the Commissioner determines that the person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of the Act or Rules adopted thereunder.

16. Pursuant to O.C.G.A. § 10-5-2(3), in part, a “[b]roker-dealer means a person engaged in the business of effecting transactions in securities for the account of others or for the person’s own account.”

17. Pursuant to O.C.G.A. § 10-5-30, in part, “[i]t is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under [the Act] as a broker-dealer or is exempt from registration as a broker-dealer...”

18. Respondents are not registered as broker-dealers with the Commissioner. However, Respondents are holding themselves out as binary options brokers with an office located in Atlanta, Georgia at 3330 Cumberland Boulevard SE, Suite 500, Atlanta, Georgia 30339. These activities are violations of O.C.G.A. § 10-5-30. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondents are subject to discipline.

19. Pursuant to O.C.G.A. § 10-5-50, “[i]t is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly: (1) [t]o employ a device, scheme, or artifice to defraud; (2) [t]o make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading; or (3) [t]o engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.”

20. As detailed in paragraph 7 through 9 above, Respondents made an untrue statement of a material fact by stating, “[w]ith a high payout of 81% on binary options contracts, we offer the most generous payouts in the industry.” Furthermore, Respondents made an untrue statement of a material fact by stating, “[Respondents’] platform stands out as a leader among the brokers out there with a team that is made up of professionals with experience in forex trading, risk management, derivatives and international laws and legislation. Their combined knowledge and experience trumps that held by most operators in the market.” Respondents’ representations are materially misleading and likely to deceive the public. Furthermore, the acts, practices, or course

of business of Respondents operate as fraud or deceit upon potential investors. Respondents' activities are violations of O.C.G.A. § 10-5-50. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondents are subject to discipline.

21. As detailed in paragraphs 10 through 11 above, Respondents made an untrue statement of a material fact by stating, "[Respondents] [are] really a reliable and trustworthy platform to invest in" [sic]. Respondents' representations are materially misleading and likely to deceive the public. Furthermore, the acts, practices, or course of business of Respondents operate as a fraud or deceit upon the investors. Respondents' activities are violations of O.C.G.A. § 10-5-50. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondents are subject to discipline.

22. As detailed in paragraph 1 above, Respondents made an untrue statement of a material fact by representing Respondents' address being located at 3330 Cumberland Blvd SE, Suite 500, Atlanta, Georgia 30339. Moreover, Respondents failed to disclose the identities of the principals of Respondents. Respondents' representations are materially misleading and likely to deceive the public. Furthermore, the acts, practices, or course of business of Respondents operate as fraud or deceit upon the investors. Respondents' activities are violations of O.C.G.A. § 10-5-50. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondents are subject to discipline.

III. ORDER

WHEREFORE, by the authority vested in me as the Commissioner of Securities for the State of Georgia, **IT IS HEREBY ORDERED**:

1. That **Topoptions24 CEASE AND DESIST** any and all violations of the Georgia Uniform Securities Act of 2008, as amended.

2. That **DTOption CEASE AND DESIST** any and all violations of the Georgia Uniform Securities Act of 2008, as amended.

The entry of this Order is deemed to be in the public interest, and shall not be deemed to constitute findings or conclusions relating to other persons unrelated to the Respondents and shall not be deemed to be a waiver or estoppel on the part of the Commissioner from proceeding in individual actions against any person who may have violated the Act or any transactions not specifically referred to herein or not known to the Commissioner at the time this Order was issued.

SO ORDERED this 7th day of November, 2018.

**BRIAN P. KEMP
SECRETARY OF STATE
COMMISSIONER OF SECURITIES**

By: 
C. Ryan Germany
Assistant Commissioner of Securities